

JAN 5 1952

IN PURSUANCE OF

AN ACT OF THE LEGISLATURE OF THE STATE OF NEW YORK

ENTITLED

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AGREEMENT

BETWEEN

THE ALBANY AND SCHENECTADY RAIL ROAD COMPANY, THE
SHENECTADY AND TROY RAIL ROAD COMPANY, THE UTICA
AND SCHENECTADY RAIL ROAD COMPANY, THE MOHAWK
VALLEY RAIL ROAD COMPANY, THE SYRACUSE AND UTICA
RAIL ROAD COMPANY, THE SYRACUSE AND UTICA DIRECT
RAIL ROAD COMPANY, THE ROCHESTER AND SYRACUSE RAIL
ROAD COMPANY, THE BUFFALO AND ROCHESTER RAIL ROAD
COMPANY, THE ROCHESTER, LOCKPORT AND NIAGARA FALLS
RAIL ROAD COMPANY, AND THE BUFFALO AND LOCKPORT
RAIL ROAD COMPANY ;

WHEREBY THE SAID COMPANIES ARE

CONSOLIDATED INTO ONE CORPORATION.

UNDER THE NAME OF

"The New York Central Railroad Company,"

IN PURSUANCE OF

AN ACT OF THE LEGISLATURE OF THE STATE OF NEW YORK,

ENTITLED

"AN ACT TO AUTHORIZE THE CONSOLIDATION OF CERTAIN RAILROAD COMPANIES,"
PASSED APRIL SECOND, ONE THOUSAND EIGHT HUNDRED
AND FIFTY-THREE.

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Agreement made this seventeenth day of May, in the year one thousand eight hundred and fifty-three, BETWEEN THE ALBANY AND SCHENECTADY RAILROAD COMPANY, THE SCHENECTADY AND TROY RAILROAD COMPANY, THE UTICA AND SCHENECTADY RAILROAD COMPANY, THE MOHAWK VALLEY RAILROAD COMPANY, THE SYRACUSE AND UTICA RAILROAD COMPANY, THE SYRACUSE AND UTICA DIRECT RAILROAD COMPANY, THE ROCHESTER AND SYRACUSE RAILROAD COMPANY, THE BUFFALO AND ROCHESTER RAILROAD COMPANY, THE ROCHESTER, LOCKPORT AND NIAGARA FALLS RAILROAD COMPANY, AND THE BUFFALO AND LOCKPORT RAILROAD COMPANY, all bodies corporate existing under the laws of the State of New York.

WHEREAS, by an act of the Legislature of the said State of New York, passed on the second day of April, one thousand eight hundred and fifty-three, entitled "An act to authorize the consolidation of certain railroad companies," the several companies above named or any two or more of them were thereby authorized at any time to consolidate such companies into a single corporation, in the manner therein mentioned, as on reference to the said act will more fully appear.

AND WHEREAS, negotiations have heretofore been entered into by and between the said several companies, for the purpose of effecting their consolidation into a single corporation as authorized by the said act of the Legislature, and the same has been agreed upon, on the terms and conditions hereinafter mentioned and contained.

NOW THEREFORE, this agreement made by and between the several companies above named, under and in virtue of the authority conferred upon them by the act of the Legislature aforesaid, WITNESSETH, That the said several companies hereinbefore named, do agree, and each for itself severally doth hereby agree, that the said several companies

or bodies shall be consolidated into and form one corporation, under the name of

THE NEW YORK CENTRAL RAILROAD COMPANY,

which shall continue for the term of five hundred years from its commencement.

And in pursuance of the said act of the Legislature, the parties hereto do hereby prescribe the following terms and conditions of the said consolidation, and do respectively agree thereto, and to the mode of carrying the same into effect as herein provided for.

ARTICLE 1. The directors of the said new corporation shall be thirteen in number. The first election of directors shall be held at the City Hall, in the city of Albany, on Wednesday the sixth day of July next, between the hours of twelve o'clock noon and three o'clock in the afternoon of that day. Notice of the time and place of the said election shall be given at least thirty days previously thereto, by the presidents of the respective companies, parties hereto in the state paper, and in at least one newspaper published in each of the cities of New York, Boston, Albany, Schenectady, Utica, Syracuse, Auburn, Rochester and Buffalo.

The following persons, to wit, Henry H. Martin, George Dexter and Rufus G. Beardsley of the city of Albany, all stockholders in some one or more of the said companies, are hereby appointed inspectors of the said election, to perform the usual duties required by law in such cases. The inspector or inspectors attending at the time and place fixed for the election, shall have power to fill any vacancy occasioned by the non-attendance of any one or more of their number. Any person so appointed to fill a vacancy, must be a stockholder in some one of the companies, parties hereto. Should neither of the inspectors attend at the time and place appointed for the election, the stockholders present at the hour fixed for opening the polls, shall have power by the vote of a majority in number of those present, to

choose three persons, being stockholders, in one or more of the said companies, who, or any two of whom, shall have power to act as the inspectors of the said election. There shall be chosen at the said election, three persons as inspectors at the next succeeding election of directors, as required by law. All stockholders in the several companies, parties to this agreement, shall have the right to vote at the said election in person, or by proxy, and shall severally be entitled to two votes for each share of stock (being one hundred dollars at par,) held by such stockholders, in either or any of the said companies, except as to the Buffalo and Rochester Railroad Company, the shares in which being fifty dollars each, one vote only shall be allowed for each share of stock in the said company. The thirteen persons being stockholders in some one or more of the said companies, parties hereto, receiving a majority of votes at the said election, shall be the first directors of the said

"THE NEW YORK CENTRAL RAIL ROAD COMPANY."

In the event of a failure to elect the said directors, or any one or more of the number by a majority vote on the first ballot, the said inspectors shall immediately after canvassing the votes and ascertaining the result, again open the polls of the said election, for the election of the said directors, or of such number of them as may not have been chosen on the first ballot, as aforesaid, and shall keep the polls of the said election open for at least one hour, and until all the stockholders present or represented, and wishing to vote shall have voted; and the person or persons receiving a majority of votes on the said second ballot shall be declared elected. If the choice of directors shall not be completed on the second balloting, either as to the whole or any portion of the number remaining to be chosen as aforesaid, as many more ballotings shall be had as may be necessary to effect such choice; which ballotings shall severally be conducted on the same principles as the second balloting, excepting that after the second balloting a plu-

rality of votes only shall be necessary to an election. If, however, after four ballotings it shall so happen that a portion of the directors shall have been chosen, no further ballotings shall be had, but the persons so chosen, or a majority of them, shall with as little delay as may be, fill up and complete the board by the choice of such persons being stockholders in some one or more of the said companies, as they may see fit. The directors chosen in pursuance of this article shall hold their offices until the annual election of directors in the said new corporation, to be held in the year one thousand eight hundred and fifty-four, as hereinafter provided for, and until others shall have been elected in their places.

ART. 2. The directors of the said new corporation shall thereafter be chosen annually, on the second Wednesday of December, in each year after the present year, one thousand eight hundred and fifty-three, by a majority of the votes of the stockholders voting at such election in such manner as may be prescribed in the by-laws of the corporation, and they may and shall continue to be directors until others are elected in their places. In the election of directors, each stockholder shall be entitled to one vote for each share of stock held by such stockholder. Vacancies in the board of directors shall be filled in such manner as shall be prescribed by the by-laws of the corporation. At each election of directors, three inspectors of election shall be chosen for the next annual election of directors, as required by law. No person shall be a director, unless he shall be a stockholder, as required by the general railroad law.

ART. 3. The capital stock of the said new corporation being limited by the act aforesaid, to the aggregate amount of the capitals of the several companies thus consolidated, the respective parties hereto do severally agree and declare that the capital stock of the said corporations respectively, together with the amount, if any, of outstanding bonds

legally issued by the said several corporations with the right or privilege to the holders thereof to convert the same into the capital stock of such companies respectively at par, on surrender of the said bonds, and on the terms therein mentioned, are as follows :

The present actual paid up capital stock of the Albany and Schenectady Rail Road Company, divided into shares of \$100 each, is one million five hundred and thirty-five thousand eight hundred dollars,.....	\$1,535,800
The amount of the principal of the bonds of the said company convertible into stock thereof, as aforesaid, now outstanding and unpaid, is eighty-six thousand dollars,.....	\$86,000
The present actual paid up capital stock of the Schenectady and Troy Railroad Company, divided into shares of \$100 each, is six hundred and fifty thousand dollars,.....	650,000
The present actual paid up capital stock of the Utica and Schenectacy Railroad Company, divided into shares of \$100 each, is four millions five hundred thousand dollars,.....	4,500,000
The present actual capital stock of the Mohawk Valley Railroad Company, divided into shares of \$100 each, and on which \$10 per share has been paid, leaving \$90 per share re-	

remaining unpaid, is one million five hundred and seventy-five thousand dollars,.....	1,575,000
The present actual paid up capital stock of the Syracuse and Utica Railroad Company, divided into shares of \$100 each, is two millions seven hundred thousand dollars,.....	2,700,000
The present actual capital stock of the Syracuse and Utica Direct Railroad Company, divided into shares of \$100 each and on which \$10 per share has been paid, leaving \$90 per share remaining unpaid, is six hundred thousand dollars,...	600,000
The present actual paid up capital stock of the Rochester and Syracuse Railroad Company, divided into shares of \$100 each, is five million six hundred and six thousand and seven hundred dollars,.....	5,606,700
The amount of the principal of the bonds of the said company convertible into stock thereof as aforesaid, now outstanding and unpaid, is two thousand dollars,.....	2,000
The present capital stock of the Buffalo and Rochester Railroad Company is three millions of dollars, divided into shares of \$50 each, the sum of \$50 per	

share remaining to be paid on 14,375 of the said shares,....	3,000,000
The present actual paid up capital stock of the Rochester, Lockport and Niagara Falls Rail Road Company, divided into shares of \$100 each, in addition to the liability to issue \$150,000 more to the Rochester and Lake Ontario Rail Road Company, under an agreement between the two companies, is two million and sixteen thousand one hundred dollars,.....	2,016,100
The amount of the bonds of the said company, convertible into stock thereof as aforesaid, now outstanding and unpaid, is one hundred and thirty-nine thousand dollars,.....	139,000
The present actual paid up capital stock of the Buffalo and Lockport Rail Road Company, divided into shares of \$100 each, is six hundred and seventy-five thousand dollars, ...	675,000
	\$227,000 \$22,858,600
	227,000
	\$23,085,600

Forming an aggregate present capital of twenty-two millions eight hundred and fifty-eight thousand six hundred dollars, subject to be increased by the conversion into stock of the said convertible bonds, the sum of two

hundred and twenty-seven thousand dollars ; making in all the sum of twenty-three millions and eighty-five thousand six hundred dollars.

The capital stock of the said new corporation is therefore fixed, pursuant to the said act of the legislature, at the aforesaid aggregate sum of twenty-two millions eight hundred and fifty-eight thousand six hundred dollars (\$22,858,600,) to be divided into two hundred and twenty-eight thousand five hundred and eighty-six (228,586) shares, of one hundred dollars each ; such capital being subject to be increased, by the conversion into stock of the principal of the said outstanding bonds from time to time, so that the same shall not, when all the said bonds shall be converted, exceed the sum of TWENTY-THREE MILLIONS AND EIGHTY-FIVE THOUSAND SIX HUNDRED DOLLARS (\$23,085,600,) to be divided into two hundred and thirty thousand eight hundred and fifty-six shares, of one hundred dollars each.

ART. 4. The said capital stock shall be distributed rateably to and among the several stockholders in the companies, parties hereto, so that every stockholder in each of the present companies shall receive in place of the stock now held by such stockholder, the like number of shares at par in the capital stock of the new corporation, except as to the stockholders in the Buffalo and Rochester Rail Road Company, the shares in which being fifty dollars each, the holder of every two shares of that stock, rejecting all odd shares or fractions of fifty dollars, shall be entitled to one share in the new corporation. The stock representing the aggregate of the said fractions or parts of less than one hundred dollars each, shall be sold at auction, and the proceeds, adding the proper allowance made to the stockholders of the said company for its proportion of the differences in value hereinafter referred to, shall be divided rateably among the stockholders, to whom the said fractional parts belonged ; or, if the holders of

any of the said fractional parts so prefer, the new corporation will pay and allow at the rate of par for the said fractions, and receive for its own use the portion of the proceeds of the sale at auction, as before provided for, which such stockholder would otherwise have been entitled to receive.

ART. 5. The amount of the bond or funded debts other than the convertible bonds above mentioned due from the said several companies, parties hereto, who are thus indebted, and which, as well as the said convertible bonds which may not be converted into stock, the said new corporation is to assume and pay, is hereby declared and fixed by each company so indebted, severally for itself, as follows :

The Albany and Schenectady Rail Road Company, two hundred and twenty-six thousand eight hundred and twenty-three dollars and sixty-two cents.....\$226,823 62

The Schenectady and Troy Rail Road Company, one hundred thousand dollars,..... 100,000 00

The interest on which to 1st March, 1858, is to be paid by the corporation of the city of Troy.

The Syracuse and Utica Rail Road Company, one hundred and twenty-six thousand dollars at seven per cent. interest, payable semi-annually, principal payable in 1854,.. 126,000 00

The Rochester and Syracuse Rail Road Company, seven hundred and fifty-six thousand dollars, ... 756,000 00

Four hundred thousand dollars is due for state stock issued for the company, subject to a deduction of seventy-one thousand six hundred and fifty-two dollars and twenty-three cents, the amount of the sinking fund

in the hands of the comptroller, leaving the balance of the whole debt the amount above stated.

The Buffalo and Rochester Rail Road Company, two hundred thousand dollars,..... 200,000 00

One hundred thousand dollars of this amount is due to the state, for state stock issued at five and a half per cent. interest ; to apply in reduction of which, the comptroller holds a sinking fund, amounting to about twenty-three thousand dollars, which leaves the actual debt about one hundred and seventy-seven thousand dollars.

The Rochester, Lockport and Niagara Falls Rail Road Company, four hundred and seventy-six thousand dollars, all at seven per cent. interest,..... 476,000 00

The respective companies are to pay all the interest due or which may accrue on their said indebtedness up to the first day of May, one thousand eight hundred and fifty-three.

ART. 6. All the indebtedness and liabilities, direct and contingent, existing against either of the parties hereto, at the close of business on the thirtieth day of April last, including the wages of all laborers, workmen, agents and officers to the end of that month, other than the bonds or funded debt hereinbefore referred to, are to be paid and liquidated by the respective parties, or the trustees who may settle their affairs as hereinafter mentioned, out of their own assets respectively, which do not pass to or vest in the new corporation, and are not to be chargeable in any way upon the said new corporation. But this shall not extend to any indebtedness for engines, cars, machinery or supplies contracted for by any of the parties previously to the said thirtieth day of April last, and not then deli-

vered ; but such engines, cars, machinery or supplies shall be paid for by the new corporation on receiving the same, or on the proper performance of any contract therefor ; but no company having made any partial payment on account of any engines, cars, machinery or supplies as aforesaid before the said thirtieth day of April last, shall be in any way entitled to be refunded for the same by the new corporation.

ART. 7. The trustees of each and every party hereto to be appointed as hereinafter provided for, shall account for and pay over to the said new corporation, without delay, after the first election of directors thereof as hereinbefore provided for ; all the moneys which shall have been received by the company of which they are trustees for the transportation of passengers and freight, and all other income and receipts of every kind, arising from business transacted, sales made or otherwise, subsequent to the said thirtieth day of April last (except for calls on stock, made previously to that time,) and shall be credited and allowed all payments out of said moneys properly made in carrying on and conducting the business operations of the said company, subsequent to the said thirtieth day of April last, and up to the time of such accounting and payment. The Rochester and Syracuse Rail Road Company shall also be credited with the amount which shall have been expended by them in constructing and equipping their straight line road between Syracuse and Rochester, not included in the foregoing statement of their capital stock and indebtedness, such amount being estimated at one hundred and fifteen thousand nine hundred and twelve dollars, but not in any event to exceed the sum of one hundred and twenty thousand dollars.

ART. 8. The parties hereto, respectively, shall be authorized to retain for the payment of their indebtedness and liabilities hereinbefore agreed to be paid and discharged by

them respectively, and for division and distribution as may be authorized by law should any surplus remain, all moneys, which they had on hand on the said thirtieth day of April last, all amounts and debts due to them on that day, including payments or instalments on stock called for before that time and payable previously to the date hereof, and all stocks and securities for the payment of money which they then held. Each of the companies, parties hereto, in order to carry out the foregoing provision in this article contained, shall, before the first election of directors for the said new corporation takes place, as hereinbefore provided for, assign and transfer to its directors in office at the time, or to such of them, or to such other person or persons as they may deem proper, all the moneys, demands, debts, stocks and property which such company is entitled to hold and retain as hereinbefore in this article mentioned, in trust for the purposes aforesaid, with such covenants and provisions in the said transfers respectively, as each company shall deem best and most expedient, in order to provide for the extinguishment, with as little delay as may be, of the debts and liabilities of the said companies respectively, and for the division of the residue of the said funds, demands and property, and the proceeds thereof to and among the stockholders of the said respective companies according to their respective rights and interests.

The several companies shall also assign to the said trustees all the moneys received by or due to them respectively, and which, under the seventh article hereof, are to be accounted for and paid over to the new corporation, in order that the said trustees may, without delay, account for and pay the same to the new corporation as required by the said seventh article.

The several companies shall also assign to the said trustees all sums of money and personal assets, which by any of the provisions of this agreement are to be paid to or accounted for to the said new corporation, to the end

that such payment and accounting, in order to settle all questions in regard thereto, may be made by some person or persons acting in behalf of the parties entitled to the remaining assets of the said companies, as the said companies will then, by reason of their being merged in the new corporation, have ceased to exist as bodies corporate.

ART. 9. Several of the companies, parties hereto, being the holders and owners of shares in the capital stock of the Great Western Railroad Company, Canada West, and in the Buffalo and State Line Railroad Company, subscribed for under and in virtue of acts of the legislature of this state, authorizing such subscriptions, and it being considered desirable that the new corporation should continue to hold the said stocks, it is hereby agreed, that the said new corporation shall take a transfer from the trustees of the respective companies, of the stocks so held by them, at the following prices. For the stock of the Great Western Railroad Company, Canada West, par (deducting any instalments remaining unpaid,) and all accrued interest thereon allowed by the company, and remaining unpaid ; and for the stock of the Buffalo and State Line Railroad Company, par and twenty per cent premium, with interest from the thirteenth day of April last, that being the market value of the said stock on that day. The said stocks are to be paid for by the new corporation, in cash, before the first day of November next, with interest from the first day of May instant, as to the stock of the Great Western Railroad Company, and with interest from the thirteenth day of April last, as to the stock of the Buffalo and State Line Railroad Company, or at the election of the new corporation, by the issue of its bonds to the trustees of the several companies for the amount due to them respectively, payable at the end of thirty years from the first day of May, one thousand eight hundred and fifty-three, with

interest at the rate of six per cent per annum, from the said first day of May, and the said thirteenth day of April, 1853, as the case may be, payable semi-annually on the first day of May and November in each year, on the surrender of the respective interest warrants to be appended to the said bonds, in the form usual in such cases, and both principal and interest to be made payable in the city of New York. The amount of the said stocks at par held by the several companies, is declared by each company for itself to be as follows: The Albany and Schenectady Railroad Company hold twenty-five thousand dollars of the stock of the said Great Western Railroad Company. The Utica and Schenectady Railroad Company hold two hundred thousand dollars of the stock of the said Great Western Railroad Company. The Syracuse and Utica Railroad Company hold seventy-five thousand dollars of the stock of the said Great Western Railroad Company, and sixty-two thousand three hundred dollars of the stock of the said Buffalo and State Line Railroad Company. The Rochester and Syracuse Railroad Company hold one hundred and twenty-five thousand dollars of the stock of the said Great Western Railroad Company, and one hundred and five thousand five hundred dollars of the stock of the said Buffalo and State Line Railroad Company. The Buffalo and Rochester Railroad Company hold ninety-four thousand nine hundred and fifty dollars of the stock of the said Buffalo and State Line Railroad Company. The Rochester, Lockport and Niagara Falls Railroad Company hold sixty-eight thousand five hundred dollars of the stock of the said Great Western Railroad Company.

ART. 10. The Mohawk Valley Railroad Company agree, that the trustees to be appointed by the said company, as herein provided for, shall pay over to the said new corporation without delay, after the first election of directors thereof, as herein provided for, the amount of the first

instalment of ten per cent received on the capital stock of the said company, being one hundred and fifty-seven thousand five hundred dollars, deducting therefrom all expenses and charges paid or justly incurred by the said company.

ART. 11. The Syracuse and Utica Direct Railroad Company agree, that the trustees to be appointed by the said company, as herein provided for, shall pay over to the said new corporation without delay, after the first election of directors thereof, as herein provided for, the amount of the first instalment of ten per cent received on the capital stock of the said company, being sixty thousand dollars, deducting therefrom all expenses and charges paid or justly incurred by the said company.

ART. 12. The whole of the amount unpaid on the capital stock of the Buffalo and Rochester Railroad Company, as hereinbefore mentioned, it is agreed, shall be paid to the new corporation. It is understood, however, that the said Buffalo and Rochester Railroad Company may in the mean time receive a payment of ten per cent on the said stock; and the full amount of any moneys which may be so received by the said company, shall be paid over by the trustees to be appointed by the said company as herein provided for, to the new corporation, without delay.

ART. 13. The certificates of stock in the new corporation to be given to the parties who shall be stockholders in the Mohawk Valley Railroad Company, and in the Syracuse and Utica Direct Railroad Company, at the time the consolidation shall take effect, in place of those held by them in the said companies respectively, shall state, that ten dollars only on each share of the said stock has been paid, and that the sum of ninety dollars per share remains to be paid thereon, as the same may be called for by the directors,

and be in other respects in the form usual in such cases. The certificates to be given to the holders of the stock of the Buffalo and Rochester Railroad Company, not paid for as aforesaid, shall conform to the amount of the first payment on the said stock, if any shall have been made as hereinbefore provided for before the said consolidation shall take effect, and if not, to the amount of such first payment, when the same shall have been made. It is also agreed that any stockholder holding either of the said three stocks in this article mentioned, may at any time before the first day of February next, pay the amount remaining due on the shares so held by him, or on any of them, with interest at the rate of seven per cent per annum, from the first day of May instant, deducting any dividend which may have been paid on the capital stock of the said new corporation, previously to that time should any have been paid, and shall thereupon be entitled to receive a certificate for full stock for the shares so paid for. The amount remaining unpaid on the three stocks referred to in this article on the first day of February next, may be called for by the directors in the usual manner, at any time after that period. But the option to pay the said stocks in full at any time before the first day of February next, shall not prevent the directors of the new corporation from calling for, and requiring the payment of the same, or of any of them at any time before that day, should they deem it proper so to do. The said stock so paid in part shall, until the same be made full stock, be entitled to the same per centage of dividend on the amount from time to time paid thereon, as may be declared and paid on the full stock of the new company.

ART. 14. The estate, property and franchises of the said companies, parties hereto, which in pursuance of the said act of the legislature, will vest in the said new corporation, on its organization, being relatively of unequal value, and

the stocks of the respective companies having heretofore uniformly sold in market at different prices or rates of premium, the parties hereto do hereby, with the view of making compensation for such differences to the stockholders of the said companies, respectively, fix upon the following amounts to be allowed therefor by the issue of certificates as hereinafter mentioned, to wit :

To the stockholders of The Albany and Schenectady Railroad Company, it is hereby agreed to allow seventeen per cent, or seventeen dollars on each one hundred dollars of the capital stock thereof.

To the stockholders of the Utica and Schenectady Railroad Company, it is hereby agreed to allow fifty-five per cent, or fifty-five dollars on each one hundred dollars of the capital stock thereof.

To the stockholders of The Mohawk Valley Railroad Company, it is hereby agreed to allow fifty-five per cent, or fifty-five dollars on each one hundred dollars of the whole capital stock thereof, the said capital stock being subject to the further payment of ninety dollars on each share thereof as aforesaid.

To the stockholders of the Syracuse and Utica Railroad Company, it is hereby agreed to allow fifty per cent or fifty dollars on each one hundred dollars of the capital stock thereof.

To the stockholders of The Syracuse and Utica Direct Railroad Company, it is hereby agreed to allow fifty per cent, or fifty dollars on each one hundred dollars of the whole capital stock thereof, the said capital stock being subject to the further payment of ninety dollars on each share thereof, as aforesaid.

To the stockholders of The Rochester and Syracuse Railroad Company, it is hereby agreed to allow thirty per cent or thirty dollars on each one hundred dollars of the capital stock thereof.

To the stockholders of The Buffalo and Rochester Railroad Company, it is hereby agreed to allow forty per cent or forty dollars on each one hundred dollars of the whole capital stock thereof, it being understood that the whole amount, remaining unpaid on the said stock as before stated, is to be paid or accounted for to the new corporation as aforesaid.

To the stockholders of the Rochester, Lockport and Niagara Falls Railroad Company, and to the stockholders of the Buffalo and Lockport Railroad Company, it is hereby agreed to allow twenty-five per cent or twenty-five dollars on each one hundred dollars of the capital stock of each of the said companies respectively.

No allowance is made for any such difference in value as aforesaid to the stockholders of the Schenectady and Troy Railroad Company, as the stock of that company is not considered to be worth its par or nominal value: but each share of stock in the new corporation to be issued to the stockholders of that company in place of their present stock in said company as hereinbefore provided for, shall be made subject to the further payment of twenty-five dollars on each of the said shares, at such time or times and in such instalments as the directors may require; in like manner as provided for in and by the seventh section of the general railroad law; such further payment being required on the said shares in order to entitle the holders of the stock of the said Schenectady and Troy Railroad Company to an equal amount at par of the stock of the new corporation.

ART. 15. The said new corporation shall, without delay, after its organization, issue to the stockholders of the respective companies, parties hereto, and entitled thereto as aforesaid, and in proportion to their respective interests, certificates, of such form as they may deem advisable, each of which shall state in substance the amount to which the

stockholder to whom the same shall be issued is entitled, on the basis fixed in the last article, and that such amount is to be paid out of the future income of the said company, after payment of the cost of maintaining and operating the said road, at the end of thirty years from the first day of May, 1853, with interest at the rate of six per cent per annum, from the said first day of May, 1853, payable semi-annually on the first day of May and the first day of November in each year, on the surrender of the respective interest warrants to be appended to the said certificates in the form usual in such cases, and both principal and interest to be made payable in the city of New York.

Stockholders who may, in pursuance of the foregoing provision, be entitled respectively to certificates for less than five hundred dollars, may be paid in cash if the new corporation so elect. Such certificates shall be issued in amounts of five hundred dollars (\$500,) one thousand dollars, (\$1,000,) three thousand dollars, (\$3,000,) five thousand dollars, (\$5,000,) and ten thousand dollars (\$10,000) only, unless the new corporation otherwise determine, and the fraction or excess to which any stockholder may be entitled, over and above the amount which can be liquidated by certificates of the denominations aforesaid, may be paid by the new corporation in cash, or they may, at their election, issue a certificate therefor. But the certificates referred to in this article shall not be issued to the respective classes of stockholders entitled thereto, until the trustees of the respective companies shall have given satisfactory security to the new corporation, that the debts and liabilities of the said respective companies direct and contingent, and not herein charged on the new corporation, shall be paid and satisfied, and the new corporation fully indemnified against the same.

ART. 16. A sinking fund shall be provided by the new corporation, for the purpose of securing the payment of the principal of the said certificates at the maturity thereof,

by setting apart annually out of its earnings, after first paying all the expenses of running and maintaining the road, and the interest on the said certificates as aforesaid, an amount equal to one and one-fourth of one per cent on the total amount of the principal of all the certificates thus issued, which fund, with the accumulations thereon, shall be invested in the public stocks of the United States, or of the State of New York, or in the stocks or bonds of any incorporated city in the State of New York, authorized by law to issue the same, or in the purchase of any of the said certificates, as the said new corporation may at any time deem most desirable. An account shall be kept of the said sinking fund, and of the accumulations thereof, and the said fund and the securities belonging thereto, shall at all times be kept separate and apart from the other funds and assets of the said corporation, in order to secure the eventual application in good faith of the whole thereof to the payment of the principal of the said certificates as aforesaid.

ART. 17. The agreement made between the Rochester, Lockport and Niagara Falls Rail Road Company, and the Rochester and Lake Ontario Rail Road Company, whereby the former company have taken a lease of the road of the last named company, for the term of its charter, and agreed to consolidate the capital stock of the two roads, when the requisite measures therefor shall have been completed as therein mentioned, and agreeing in the meantime to pay to the stockholders of the said Rochester and Lake Ontario Rail Road Company (the capital stock being one hundred and fifty thousand dollars,) the same dividends and at the same time and place as shall hereafter be paid on the stock of the said Rochester, Lockport and Niagara Falls Rail Road Company, so that the stock of the two companies shall in all respects stand on an equality, shall be fulfilled on the part of the new corporation; and the

said new corporation shall issue to the respective stockholders of the said Rochester and Lake Ontario Rail Road Company, on surrender of the certificates of stock in said company now held by them; certificates for twenty-five per cent on the amount at par of such capital stock, at the same time, and in the same manner as is hereinbefore provided for with respect to the stockholders in the said Rochester, Lockport and Niagara Falls Rail Road Company, and payable in like manner in all respects, and by also issuing to them, pursuant to the said agreement, new certificates of stock in the said Rochester and Lake Ontario Rail Road Company of the same amount as those which shall be surrendered by them respectively, in like manner and form, as nearly as may be, as the said Rochester, Lockport and Niagara Falls Rail Road Company are bound to do, substituting in such certificates the name of the new corporation, in place of the name of the said Rochester, Lockport and Niagara Falls Rail Road Company, so that the stock of the said Rochester and Lake Ontario Rail Road Company shall in all respects stand on an equality with the stock of the new corporation. And the said Rochester, Lockport and Niagara Falls Rail Road Company hereby substitute the said new corporation in their place, to do and perform in their own name, and by their own officers, all such matters and things as the said Rochester, Lockport and Niagara Falls Rail Road Company, or its officers, would have been required to do or perform had its corporate existence continued, under their agreement with the Rochester and Lake Ontario Rail Road Company.

ART. 18. The several companies, parties hereto, do hereby in consideration of the premises and of the sum of one dollar to each of them paid, the receipt whereof is hereby confessed, respectively grant and release to the said new corporation, when formed, and to its successors and as-

signs, all and singular the lands of the said companies, parties hereto, on which the track of their respective roads is laid, and all and singular the lands and real estate occupied by them for their depots, engine houses, machine shops and other buildings, and all other lands and real estate occupied or held by them, or which may be held or owned by them at the time the said several corporations will, under the said act of the legislature passed on the second day of April, 1853, merge in the said new corporation.

ART. 19. The road of the Buffalo and Lockport Rail Road Company shall be in all respects completed by that company at its own expense, with all necessary depots, and other buildings, and the title to its real estate perfected on or before the first day of July next, in the manner agreed upon by the contract between the said company and The Rochester, Lockport and Niagara Falls Rail Road Company. If the said road should not be so completed, satisfactory security shall be given to the new corporation for its completion, in manner aforesaid, before the certificates for differences, hereinbefore mentioned, shall be issued to its stockholders.

ART. 20. The amount of the unpaid and unclaimed dividends due by any of the companies to their respective stockholders, shall be accounted for and paid over to the new corporation, who shall pay such dividends to the parties entitled thereto whenever the same shall be legally demanded.

ART. 21. Should the stockholders of any company being a party hereto, decline, neglect or refuse to ratify this agreement, on or before the first day of July next, in the manner and form required by the said act of the legislature, passed April 2d, 1853, before the same shall be deemed the agreement of the said company, the same shall on and after that day become of full force and effect, and

be an agreement between the companies whose stockholders shall then have sanctioned and approved the same in the manner required by the said act of the legislature, in the same manner as if the company or companies so declining, neglecting or refusing, had not been named as a party hereto.

ART. 22. Should any shareholder in any or either of the several companies, parties hereto, whose stockholders shall ratify this agreement, decline taking shares in the said new corporation, such shareholder shall be paid for the shares so held by him, by the new corporation, in the manner in all respects provided for, in and by the sixth section of the said act of the legislature, passed April 2d, 1853.

IN WITNESS WHEREOF, the corporate seals of the respective companies, parties to this instrument, have been affixed hereto, in duplicate, on the day and year first above written, by the order and in the presence of the directors of the said several companies respectively, duly convened, a quorum of each of the said several boards of directors being so present and assenting thereto, as is attested by their respective signatures hereto, on behalf and by order of the said several boards of directors, and the presidents of each of the said companies have also at the same time, and in the presence of the said respective boards of directors, and on behalf of the said respective companies, hereto affixed their names in virtue of resolutions of the said several boards of directors, passed at their said respective meetings, on the same day and year last aforesaid.

EZEKIEL C. McINTOSH, *President* [SEAL OF THE COMPANY.]
Albany and Schenectady Railroad Company.

GERRIT Y. LANSING, *Vice-President.*

H. PUMPELTY,
 R. H. WINSLOW,

T. TILESTON,
 LYMAN CHAPIN,

*Directors of the Albany and Schenec-
 tady Rail Road Company.*

ERASTUS CORNING, *President,* [SEAL OF THE
 COMPANY.]
 NICHOLAS DEVEREUX,
 JOHN TOWNSEND,
 THOMAS W. OLCOTT,
 JAMES HOOKER,
 MARCUS T. REYNOLDS,
 LIVINGSTON SPRAKER,
 JOHN ELLIS,
 A. C. PAIGE,
 E. T. THROOP MARTIN,

*Directors of the Utica and Schenectady
 Rail Road Company.*

JOHN V. L. PRUYN, *President of the* [SEAL OF THE
 COMPANY.]
Mohawk Valley R. R. Co,
 ERASTUS CORNING,
 JOHN TOWNSEND,
 MARCUS T. REYNOLDS,
 F. E. SPINNER,
 B. CARVER,
 ISAAC JACKSON,
 THOMAS W. OLCOTT,
 C. VIBBARD,
 A. C. PAIGE,
*Directors of the Mohawk Valley
 R. R. Company.*

RUSSELL SAGE, *President of the* [SEAL OF THE]
Schenectady and Troy Railroad Company.
 COMPANY.

THOMAS SYMONDS,
 JOHN S. IDE,
 H. N. LOCKWOOD,
 JON'A EDWARDS,
 H. MOSHER,
 WM. F. SAGE,
 HIRAM SMITH,
 HARVEY DAVIS,
 HENRY INGRAM,
 D. T. VAIL,

*Directors of the Schenectady
 and Troy R. R. Co.*

HENRY B. GIBSON, *President,* [SEAL OF THE]
 COMPANY.

JOSEPH FELLOWS,
 JACOB GOULD,
 WM. F. WELD,
 HORACE WHITE,
 LEWIS BROOKS,
 CHAS. SEYMOUR,
 J. B. VARNUM,
 J. H. CHEDELL,

*Directors of the Rochester and
 Syracuse R. R. Co.*

JOHN WILKINSON, *President of the* [SEAL OF THE]
Syracuse and Utica Railroad Company.
 COMPANY.

C. STEBBINS, *Vice President.*
 JOHN STRYKER,
 OLIVER TEALL,
 JOEL RATHBONE,
 E. W. LEAVENWORTH,

HAM'L WHITE,
 HOLMES HUTCHINSON,
 SAM'L FRENCH,
 D. WAGER,
 JOSEPH BATTELL,

*Directors of the Syracuse and
 Utica R. R. Co.*

CHAS. STEBBINS, *President Syracuse* [SEAL OF THE
 COMPANY.]
and Utica Direct R. R. Co.

JOHN WILKINSON,
 OLIVER TEALL,
 HOLMES HUTCHINSON,
 JOSEPH BATTELL,
 JOEL RATHBONE,
 HAMILTON WHITE,
 E. W. LEAVENWORTH,
 D. WAGER,
 SAM'L FRENCH,
 GEORGE BARNES,
 HORACE WHITE,

*Directors of the Syracuse and
 Utica Direct R. R. Co.*

J. B. VARNUM, *President,* [SEAL OF THE
 COMPANY.]

A. BOODY,
 E. B. HOLMES,
 EDWARD WHITEHOUSE,
 S. O. SMITH,
 J. C. COLTON,
 R. S. BURROWS,

*Directors of the Rochester, Lockport
 and Niagara Falls R. R. Co.*

ISAAC C. COLTON, *President of the* [SEAL OF THE
COMPANY.]
Buffalo and Lockport R. R. Co.

A. BOODY,
ALBERT H. TRACY,
RUFUS H. KING,
E. B. HOLMES,
EDWARD WHITEHOUSE,
J. B. PLUMB,
A. D. PATCHIN,
JOHN WILKESON,
J. B. VARNUM,
JOEL RATHBONE,
*Directors of the Buffalo and
Lockport R. R. Co.*

JOSEPH FIELD, *President,* [SEAL OF THE
COMPANY.]
DEAN RICHMOND,
WM. F. WELD,
HENRY MARTIN,
THOMAS KEMPSHALL,
FRANCIS H. TOWS,
A. SPRAGUE,
D. W. TOMLINSON,
G. H. MUMFORD,
LEWIS BROOKS,
*Directors of the Buffalo and
Rochester R. R. Co.*

STATE OF NEW YORK, }
City of Albany. } ss.

On this seventeenth day of May, in the year one thousand eight hundred and fifty three, before me, the undersigned, came Ezekiel C. McIntosh, president of the Albany and Schenectady Railroad Company, Erastus Corning, president of the Utica and Schenectady Railroad Company,

Russell Sage, president of the Schenectady and Troy Railroad Company, and John V. L. Pruyn, president of the Mohawk Valley Railroad Company, all to me well known as such presidents respectively, who being by me severally duly sworn, did depose and say, that they severally reside in the city of Albany, except as to the said Russell Sage, who deposed that he resides in the city of Troy; that they are respectively the presidents of the said several companies, parties to the foregoing agreement, as above mentioned; that the seals affixed to the foregoing agreement or instrument, and purporting to be the respective corporate seals of the said several companies, are known to them to be such corporate seals respectively, and were so affixed by the order of the respective boards of directors of the said several companies; and that by the like order and authority, they, the said deponents, had each severally signed the said instrument, as president as aforesaid.

Also, on the same day, appeared before me, Gerrit Y. Lansing, Herman Pumpelly, Richard H. Winslow, Thomas Tileston and Lyman Chapin, to me severally and personally well known to be directors of the Albany and Schenectady Railroad Company, and the same persons described in, and who, on the behalf of the said company, and as such directors, had severally executed the foregoing instrument.

Also, on the same day, appeared before me, Thomas Symonds, John S. Ide, Hanford N. Lockwood, Jonathan Edwards, Harvey Mosher, William F. Sage, Hiram Smith, Harvey Davis, Henry Ingram and David T. Vail, to me severally and personally well known to be directors of the Schenectady and Troy Railroad Company, and the same persons described in, and who, on the behalf of the said company, and as such directors, had severally executed the foregoing instrument.

Also, on the same day, appeared before me, Nicholas Devereux, John Townsend, Thomas W. Olcott, Marcus T. Reynolds, James Hooker, Livingston Spraker, John Ellis,

Alonzo C. Paige and E. T. Throop Martin, to me severally and personally well known to be directors of the Utica and Schenectady Railroad Company, and the same persons described in, and who, on the behalf of the said company, and as such directors, had severally executed the foregoing instrument.

Also, on the same day, appeared before me, Erastus Corning, John Townsend, Francis E. Spinner, Marcus T. Reynolds, Benjamin Carver, Isaac Jackson, Thomas W. Olcott, Chauncey Vibbard and Alonzo C. Paige, to me severally and personally well known to be directors of the Mohawk Valley Railroad Company, and the same persons described in, and who, on the behalf of the said company, and as such directors, had severally executed the foregoing instrument.

And each and every one of the said several persons so appearing before me, as hereinbefore mentioned, severally for himself acknowledged that he had signed the foregoing agreement or instrument, as such director as aforesaid, and by the order and authority of the board of directors of which he is a member as aforesaid.

J. STERNBERGH,
Commissioner of Deeds.

STATE OF NEW YORK, }
ONONDAGA COUNTY, } ss.
City of Syracuse. }

On this seventeenth day of May, in the year one thousand eight hundred and fifty-three, before me the undersigned, came John Wilkinson, President of the Syracuse and Utica Railroad Company; Charles Stebbins, President of the Syracuse and Utica Direct Railroad Company; Henry B. Gibson, President of the Rochester and Syracuse Railroad Company; Joseph Field, President of the Buffalo and Rochester Railroad Company; Joseph B. Varnum, Presi-

dent of the Rochester, Lockport and Niagara Falls Railroad Company; and Isaac C. Colton, President of the Buffalo and Lockport Railroad Company, all to me well known as such presidents, respectively, who being by me severally duly sworn, did depose and say, that they severally reside as follows: The said John Wilkinson in the city of Syracuse, in the county of Onondaga; the said Charles Stebbins in the village of Cazenovia, in the county of Madison; the said Henry B. Gibson in the village of Canandaigua, in the county of Ontario; the said Joseph Field in the city of Rochester, in the county of Monroe; the said Joseph B. Varnum in the city and county of New York, and the said Isaac C. Colton in the village of Lockport, in the county of Niagara; that they are respectively the presidents of the said several companies, parties to the foregoing agreement, as above mentioned; that the seals affixed to the foregoing agreement or instrument, and purporting to be the respective corporate seals of the said several companies are known to them to be such corporate seals respectively, and were so affixed by the order of the respective boards of directors of the said several companies, and that by the like order and authority, they, the said deponents, had each severally signed the said instrument as president, as aforesaid.

Also, on the same day, appeared before me, Charles Stebbins, Oliver Teall, John Stryker, Joel Rathbone, Elias W. Leavenworth, Hamilton White, Holmes Hutchinson, Samuel French, David Wager and Joseph Battell, to me severally and personally well known to be directors of the Syracuse and Utica Railroad Company, and the same persons described in, and who, on the behalf of the said company, and as such directors, had severally signed the foregoing instrument.

Also, on the same day, appeared before me, John Wikinson, Holmes Hutchinson, Oliver Teall, Joel Rathbone, Joseph Battell, Elias W. Leavenworth, Hamilton White,

Samuel French, David Wager, George Barnes and Horace White, to me severally and personally well known to be directors of the Syracuse and Utica Direct Railroad Company, and the same persons described in, and who, on behalf of the said company, and as such directors, had severally signed the foregoing instrument.

Also, on the same day, appeared before me, Joseph Fellows, Jacob Gould, William F. Weld, Horace White, Lewis Brooks, Charles Seymour, Joseph B. Varnum and John H. Chedell, to me severally and personally well known to be directors of the Rochester and Syracuse Railroad Company, and the same persons described in, and who, on behalf of the said company, and as such directors, had severally signed the foregoing instrument.

Also, on the same day, appeared before me, Dean Richmond, William F. Weld, Henry Martin, Thomas Kempshall, Francis H. Tows, Asa Sprague, Daniel W. Tomlinson, George H. Mumford and Lewis Brooks, to me severally and personally well known to be directors of the Buffalo and Rochester Railroad Company, and the same persons described in, and who, on the behalf of the said company and as such directors, had severally signed the foregoing instrument.

Also, on the same day, appeared before me, Azariah Boody, Elias B. Holmes, Edward Whitehouse, Silas O. Smith, Isaac C. Colton and Roswell S. Burrows, to me severally and personally well known to be directors of the Rochester, Lockport and Niagara Falls Railroad Company, and the same persons described in, and who, on the behalf of the said company, and as such directors, had severally signed the foregoing instrument.

Also, on the same day, appeared before me, Albert H. Tracy, Azariah Boody, Rufus H. King, Elias B. Holmes, Edward Whitehouse, Josiah B. Plumb, Aaron D. Patchin, John Wilkeson, Joseph B. Varnum and Joel Rathbone, to me severally and personally well known to be directors of

the Buffalo and Lockport Railroad Company, and the same persons described in, and who, on the behalf of the said company and as such directors, had severally signed the foregoing instrument. And each and every one of the said several persons so appearing before me, as hereinbefore mentioned, severally for himself acknowledged that he had signed the foregoing agreement or instrument as such directors as aforesaid, and by the order and authority of the board of directors of which he is a member as aforesaid.

CLINTON F. PAIGE,
Commissioner of Deeds.





